

TRUMP HOTELS & CASINO RESORTS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share data)

	2005	2006	2007	2008	2009
REVENUES					
CASINO	\$1,242,824	\$1,278,972	\$1,300,029	\$1,471,764	\$1,507,407
ROOMS	79,073	80,491	82,126	114,036	121,062
FOOD & BEVERAGE	129,010	131,577	134,078	149,017	153,729
MANAGEMENT FEE	0	0	0	0	0
OTHER	46,020	54,747	55,556	56,479	57,429
PROMOTIONAL ALLOWANCES	(313,805)	(331,905)	(340,590)	(392,490)	(401,590)
NET REVENUES	\$1,183,123	\$1,213,882	\$1,231,198	\$1,398,806	\$1,438,036
COSTS & EXPENSES					
GAMING	\$523,624	\$512,803	\$520,427	\$572,053	\$587,800
ROOMS	116,050	111,666	113,056	122,904	125,213
FOOD & BEVERAGE	43,249	42,207	42,556	46,366	47,689
GENERAL & ADMIN	240,718	246,153	248,206	267,782	273,986
TOTAL EXPENSES	\$923,641	\$912,830	\$924,245	\$1,009,105	\$1,034,689
EBITDA (a)	\$259,482	\$301,052	\$306,953	\$389,701	\$403,348
Less:					
CRDA	4,587	4,732	4,817	5,530	5,675
DEPRECIATION & AMORTIZATION	111,472	111,308	115,917	125,092	135,011
CORPORATE EXPENSES	13,248	18,248	8,248	8,248	8,248
INCOME FROM OPERATIONS	\$130,176	\$166,765	\$177,971	\$250,832	\$254,414
INTEREST INCOME	(609)	(608)	(774)	(1,493)	(2,574)
INTEREST EXPENSE	124,172	127,280	130,977	132,321	130,020
OTHER NON-OPERATING (INCOME)EXPENSE, NET	4,400	1,400	1,400	0	0
TOTAL NON-OPERATING EXPENSE, NET	\$127,963	\$128,072	\$131,602	\$130,828	\$127,446
INCOME(LOSS) BEFORE LOSS IN JOINT VENTURE, PROVISION FOR INCOME TAXES	\$2,213	\$38,693	\$46,368	\$120,004	\$126,968
	(247)	(3,968)	(9,561)	(37,470)	(40,188)
INCOME(LOSS) BEFORE MINORITY INTEREST	\$1,966	\$34,725	\$36,807	\$82,534	\$86,780
MINORITY INTEREST	-	-	-	-	-
NET INCOME	\$1,966	\$34,725	\$36,807	\$82,534	\$86,780

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a)EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry.

We provide EBITDA results to enhance an investor's understanding of our operating results.

EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance.

All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

Corporate expenses include administrative expenses associated with the operation of THCR Holdings and lobbying and developmental costs in other gaming jurisdictions.

TRUMP HOTELS & CASINO RESORTS INC
CONSOLIDATING BALANCE SHEET

	2004	2005	2006	2007	2008	2009
<u>ASSETS</u>						
CURRENT ASSETS						
CASH AND CASH EQUIVALENTS	102,758	60,099	61,703	60,026	94,898	203,830
TRADE AND ACCOUNTS RECEIVABLE	37,000	40,594	41,635	42,224	48,001	49,344
INVENTORIES	11,894	12,935	12,818	12,834	14,105	14,470
PREPAID AND OTHER	16,384	12,615	12,932	13,114	14,980	15,403
TOTAL CURRENT ASSETS	168,036	126,242	129,087	128,197	171,984	283,047
INVESTMENTS	28,535	28,535	28,535	28,535	28,535	28,535
NET PP&E	1,753,116	1,838,124	1,917,828	1,983,813	1,956,740	1,920,833
OTHER LONG-TERM ASSETS	71,061	67,712	67,712	67,712	67,712	67,712
CAPITALIZED FEES & EXPENSES	10,000	9,650	9,300	8,950	8,600	8,600
GOODWILL	208,664	208,664	208,664	208,664	208,664	208,664
PROJECTED CAPITALIZED CRDA	4,474	13,648	23,112	32,746	43,805	55,156
TOTAL ASSETS	2,243,886	2,292,575	2,384,238	2,458,617	2,486,040	2,572,547
<u>LIABILITIES & EQUITY</u>						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	43,644	34,753	34,462	34,503	37,722	38,651
ACCRUED PAYROLL	23,108	24,400	25,024	25,383	29,079	29,917
SELF INSURANCE RESERVES	11,607	12,535	12,856	13,040	14,938	15,369
ACCRUED INTEREST PAYABLE	30,536	30,536	30,536	30,536	30,536	30,536
OTHER CURRENT LIABILITIES	56,868	61,673	62,615	63,019	63,406	63,937
DUE TO AFFILIATES	6,655	6,655	6,655	6,655	6,655	6,655
TOTAL CURRENT LIABILITIES	172,418	170,552	172,146	173,136	182,337	185,064
CREDIT FACILITY	150,000	219,928	297,000	355,311	291,000	288,000
2ND LIEN NOTES	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
LT DEBT, OTHERNET OF DISC & CURR MATUR	65,186	43,457	21,729	0	0	0
OTHER LONG TERM LIABILITIES	24,012	24,402	24,402	24,402	24,402	24,402
TOTAL LIABILITIES	1,661,616	1,708,339	1,765,277	1,802,849	1,747,739	1,747,466
EQUITY						
EQUITY	582,270	584,236	618,961	655,768	738,301	825,081
TOTAL EQUITY	582,270	584,236	618,961	655,768	738,301	825,081
TOTAL LIABILITIES & EQUITY	2,243,886	2,292,575	2,384,238	2,458,617	2,486,040	2,572,547

TRUMP HOTELS & CASINO RESORTS
CONSOLIDATED STATEMENT OF CASH FLOWS

	2005	2006	2007	2008	2009
NET INCOME (LOSS)	\$1,966	\$34,725	\$36,807	\$82,534	\$86,780
DEPRECIATION AND AMORTIZATION	111,122	110,958	115,567	124,742	135,011
AMORTIZATION OF DEFERRED LOAN COSTS	350	350	350	350	0
VALUATION ALLOWANCE OF CRDA INVESTMENTS	4,587	4,732	4,817	5,530	5,675
(INCREASE) DECREASE IN RECEIVABLES	(3,594)	(1,041)	(589)	(5,777)	(1,343)
(INCREASE) DECREASE IN INVENTORIES	(1,041)	117	(16)	(1,271)	(366)
(INCREASE) DECREASE IN OTHER CURRENT ASSETS	3,769	(317)	(182)	(1,866)	(424)
(INCREASE) DECREASE IN DUE TO AFFILIATES	0	0	0	0	0
(INCREASE) DECREASE IN OTHER ASSETS	0	0	0	0	0
INCREASE (DECREASE) IN ACCOUNTS PAY & ACCRUED	(8,891)	(292)	41	3,219	929
INCREASE (DECREASE) IN ACCRUED EXPENSES	1,292	624	359	3,697	838
INCREASE (DECREASE) IN SELF INSURANCE RESERVES	928	321	184	1,898	430
INCREASE (DECREASE) IN OTHER CURRENT LIABILITIES	4,805	942	405	387	531
INCREASE (DECREASE) IN OTHER ASSETS & LIABILITIES	3,739	0	0	0	0
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	119,031	151,118	157,743	213,442	228,061
CASH FLOWS FROM INVESTING ACTIVITIES:					
ACQUISITION OF PPE	(196,130)	(190,662)	(181,552)	(97,669)	(99,104)
CRDA INVESTMENTS	(13,760)	(14,196)	(14,451)	(16,589)	(17,026)
NET CASH FLOWS USED BY INVESTING ACTIVITIES	(209,890)	(204,858)	(196,003)	(114,258)	(116,130)
CASH FLOWS FROM FINANCING ACTIVITIES:					
INCREASE (DECREASE) IN LONG TERM DEBT	48,199	55,344	36,583	(64,311)	(3,000)
PROCEEDS FROM EQUITY FINANCING	0	0	0	0	0
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	48,199	55,344	36,583	(64,311)	(3,000)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENT:	(\$42,659)	\$1,604	(\$1,677)	\$34,872	\$108,932
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	102,758	60,099	61,703	60,026	94,898
CASH AND CASH EQUIVALENTS AT END OF PERIOD	60,099	61,703	60,026	94,898	203,830
CASH INTEREST PAID	\$124,172	\$127,280	\$130,977	\$132,321	\$130,020
NON-CASH PPE	\$0	\$0	\$0	\$0	\$0
INCOME TAXES PAID	\$247	\$3,968	\$9,561	\$37,470	\$40,188